



RECORDATION NO. 19361-C FILED

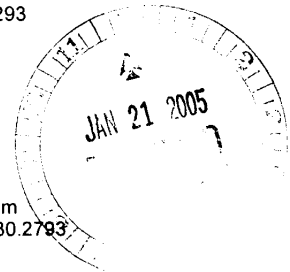
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SURFACE TRANSPORTATION BOARD

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January 20, 2005

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment of Lease, dated as of December 30, 2004 (the "Memorandum") between Citicorp Railmark, Inc., as Transferor, and Mitsui Rail Capital, LLC, as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Railcar Net Leasing Agreement, dated as of December 21, 1994, and Rider 2 thereto, dated as of April 25, 1997, between Citicorp Railmark, Inc., as lessor, and Union Pacific Railroad Company, as lessee. A Memorandum of Lease with respect to the Railcar Net Leasing Agreement and Rider 2 thereto was previously filed with the Surface Transportation Board ("STB") on May 16, 1997 and assigned recordation number 19361-B.

The names and address of the parties to the enclosed Memorandum are:

Transferor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10528

Transferee: Mitsui Rail Capital, LLC
5215 Old Orchard Rd., Suite 505
Skokie, IL 60077

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.



Mr. Vernon A. Williams
January 20, 2005
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Kindly return two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to David Singer at DLA Piper Rudnick Gray Cary US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of December 30, 2004, between Citicorp Railmark, Inc., as Transferor, and Mitsui Rail Capital, LLC, as Transferee.

Document to Which the Secondary Document Relates

Memorandum of Lease, dated as of April 25, 1997, between Citicorp Railmark, Inc., as lessor, and Union Pacific Railroad Company, as lessee, which was previously filed with the STB on May 16, 1997 and assigned recordation number 19361-B.

Very truly yours,

DLA PIPER RUDNICK GRAY CARY US LLP

A handwritten signature in black ink, appearing to read "David E. Singer".

David E. Singer

Enclosures

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MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 30th day of December, 2004, is made by CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferor"), and MITSUI RAIL CAPITAL, LLC, with an address at 5215 Old Orchard Rd., Suite 505, Skokie, Illinois 60077 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Transferor, as lessor, and Union Pacific Railroad Company (the "Lessee"), as lessee, previously entered into the Railcar Net Leasing Agreement dated December 21, 1994, between Seller and Lessee and Rider 2 thereto dated as April 25, 1997 (the "Lease"), pursuant to which Transferor leased to Lessee two hundred forty-one (241) open top hopper railcars identified on Schedule 1 attached hereto (the "Equipment").

WHEREAS, Transferor and Lessee entered into a Memorandum of Lease Agreement dated as of April 25, 1997, relating to the Lease, which was filed with the Surface Transportation Board on May 16, 1997 and assigned recordation number 19361-B.

WHEREAS, pursuant to a Purchase Agreement dated as of December 30, 2004 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

[signature page to follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: 
Name: EDWARD P. HICKEY
Title: VICE PRESIDENT

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

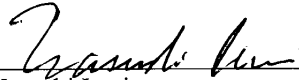
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MITSUI RAIL CAPITAL, LLC

By:  _____
Name: Yasushi Imai
Title: President

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

EQUIPMENT

Two hundred forty-one (241) open top hopper railcars, bearing marks and numbers as follows:

SPTX 481150 - SPTX 481244
SPTX 481246 - SPTX 481268
SPTX 481270 - SPTX 481299
SPTX 481301 - SPTX 481322
SPTX 481324 - SPTX 481353
SPTX 481355 - SPTX 481399
(all inclusive)

Except the following:

SPTX 481153, SPTX 481179, SPTX 481210, SPTX 481215.